

**ACADIANA RESOURCE CONSERVATION
AND DEVELOPMENT COUNCIL, INC.**

Lafayette, Louisiana

Financial Report

December 31, 2014

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
Acadiana Resource Conservation and
Development Council, Inc.
Carencro, Louisiana

We have compiled the accompanying statement of financial position of the Acadiana Resource Conservation and Development Council, Inc., (a non-profit organization) as of December 31, 2014, and the related statements of activities and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The supplementary information on page 9 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Darnall, Sikes, Gardes & Frederick
(A corporation of Certified Public Accountants)

Eunice, Louisiana
April 30, 2015

2000 Kaliste Saloom
Suite 300
Lafayette, LA 70508
Phone: 337.232.3312
Fax: 337.237.3614

1231 E. Laurel Avenue
Eunice, LA 70535
Phone: 337.457.4146
Fax: 337.457.5060

1201 Brashear Avenue
Suite 301
Morgan City, LA 70380
Phone: 985.384.6264
Fax: 985.384.8140

203 S. Jefferson Street
Abbeville, LA 70510
Phone: 337.893.5470
Fax: 337.893.5470

A Member of:
American Institute of
Certified Public Accountants
Society of Louisiana
Certified Public Accountants

www.dsfcpas.com

E. Larry Sikes, CPA/PFS, CVA, CFP®
Danny P. Frederick, CPA
Clayton E. Darnall, CPA, CVA
Eugene H. Darnall, III, CPA
Stephanie M. Higginbotham, CPA
John P. Armato, CPA/PFS
J. Stephen Gardes, CPA, CVA
Jennifer S. Ziegler, CPA/PFS, CFP®
Chris A. Miller, CPA, CVA
Steven G. Moosa, CPA
M. Rebecca Gardes, CPA
Joan B. Moody, CPA
Lauren V. Hebert, CPA/PFS
Erich G. Loewer, III, CPA, M.S. Tax
Stephen R. Dischler, MBA, CPA
Pamela Mayeux Bonin, CPA, CVA
Craig C. Babineaux, CPA/PFS, CFP®
Jeremy C. Meaux, CPA
Chad M. Bailey, CPA
Adam J. Curry, CPA, CFP®
Kyle P. Saltzman, CPA
Blaine M. Crochet, CPA, M.S.

Kathleen T. Darnall, CPA
Kevin S. Young, CPA
Christy S. Dew, CPA, MPA
Rachel W. Ashford, CPA
Veronica L. LeBleu, CPA, MBA
Christine Guidry Berwick, CPA, MBA
Brandon L. Porter, CPA
Barry J. Dufrene, CPA
Tanya S. Nowlin, CPA, Ph.D.
Nicole B. Bruchez, CPA, MBA
Brandon R. Dunphy, CPA
Seth C. Norris, CPA
Ryan Earles, CPA
Jennifer Z. Marcial, CPA
Robert C. Darnall, CPA, M.S.
Elizabeth H. Olinde, CPA
Kai Seah, CPA
Katie Debailon, CPA
Casey E. Cantu, CPA
Nicolaus D. Simon, CPA
Emile M. Joseph III, CPA

BASIC FINANCIAL STATEMENTS

ACADIANA RESOURCE CONSERVATION
AND DEVELOPMENT COUNCIL, INC.

Statement of Financial Position
December 31, 2014

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 9,205
Due from grantors	<u>7,900</u>
Total current assets	<u>17,105</u>

FIXED ASSETS

Vehicle	10,927
Equipment	<u>26,016</u>
	36,943
Less accumulated depreciation	<u>(33,879)</u>
	<u>3,064</u>

TOTAL ASSETS	<u>\$ 20,169</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accrued liabilities	\$ 2,255
Accrued payroll and related liabilities	<u>1,329</u>
Total current liabilities	3,584

NET ASSETS

Unrestricted	<u>16,585</u>
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TOTAL LIABILITIES AND NET ASSETS	<u>\$ 20,169</u>
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The accompanying notes are an integral part of this statement.

ACADIANA RESOURCE CONSERVATION
AND DEVELOPMENT COUNCIL, INC.

Statement of Activities
Year Ended December 31, 2014

UNRESTRICTED NET ASSETS:

Support and revenue:

Federal and state grants	\$ 43,464
Support for programs -	
Contributions and fees	15,348
Rent income	231
Sponsor dues	5,400
Interest income	<u>959</u>
Total unrestricted support and revenues	<u>65,402</u>

Expenses:

Program services -

Envirothon	3,014
EPA justice	4,960
Wetland plant ID course	10,308
Other	5,388

Supporting services -

Administrative services

Contributions	102
Depreciation	3,680
Dues and subscriptions	495
Equipment maintenance	188
Insurance	2,818
Interest expense	300
Office expense	1,276
Miscellaneous	252
Professional fees	650
Salaries and wages	18,000
Stipends	1,750
Taxes and licenses	1,632
Travel	<u>2,794</u>

Total unrestricted expenses	<u>57,607</u>
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CHANGE IN NET ASSETS	7,795
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NET ASSETS - BEGINNING OF YEAR	<u>8,790</u>
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NET ASSETS - END OF YEAR	<u>\$ 16,585</u>
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The accompanying notes are an integral part of this statement.

ACADIANA RESOURCE CONSERVATION
AND DEVELOPMENT COUNCIL, INC.

Statement of Cash Flows
Year Ended December 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from sponsors and others	\$ 58,312
Interest income received	959
Other income received	231
Cash payments for goods and services	(36,000)
Cash payments to employees	<u>(18,567)</u>
Net cash provided by operating activities	<u>4,935</u>

Net increase in cash 4,935

Cash at beginning of year 4,270

Cash at end of year \$ 9,205

RECONCILIATION OF CHANGE IN NET ASSETS TO
NET CASH PROVIDED BY OPERATING ACTIVITIES:

Change in net assets	\$ 7,795
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	3,680
(Increase) decrease in due from grantors	(5,900)
Increase (decrease) in accounts payable	(73)
Increase (decrease) in accrued payroll	<u>(567)</u>
Total adjustments	<u>(2,860)</u>

Net cash provided by operating activities \$ 4,935

The accompanying notes are an integral part of this statement.

ACADIANA RESOURCE CONSERVATION
AND DEVELOPMENT COUNCIL, INC.

Notes to Financial Statements

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES

Nature of Activities

Acadiana Resource Conservation and Development Council, Inc. (the Council) is a not-for-profit organization whose purpose is to accelerate the development, conservation, and wise use of human, financial, and natural resources in order to improve the standard of living and the quality of life for people living in the nine-parish area representing Acadiana region of Louisiana. The parishes include Acadia, Avoyelles, Evangeline, Iberia, Lafayette, St. Landry, St. Martin, St. Mary, and Vermilion. The Council is supported primarily through donor contributions, grants, and program fees.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Council considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributed Services

During the year ended December 31, 2014, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Council.

Financial Statement Presentation

The Council reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

ACADIANA RESOURCE CONSERVATION
AND DEVELOPMENT COUNCIL, INC.

Notes to Financial Statements

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

Property and Equipment

The Council capitalizes all property and equipment with a cost of \$500 if purchased, and a fair value of \$1,000 at date of donation if received by contribution. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Council reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Council reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method as follows:

Equipment and vehicles	5 - 7 years
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Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions.

Income Taxes

The Council qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore has no provision for federal income taxes and is classified by the Internal Revenue Service as other than a private foundation. The Council is generally no longer subject to examination by the Internal Revenue Service for fiscal years before December 31, 2011.

Bad Debts

The Council accounts for bad debts using the direct write-off method. Expense is recognized during the period in which a specific account is determined to be uncollectible. The effect of using this method approximates those of the allowance method.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising

Advertising costs are charged to operations when incurred. There were no advertising expenses for the year ended December 31, 2014.

ACADIANA RESOURCE CONSERVATION
AND DEVELOPMENT COUNCIL, INC.

Notes to Financial Statements

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Vacation and Sick Leave

Vacation is earned immediately upon employment and is calculated based on a bi-weekly basis ranging from 4 hours to 8 hours of credit for a full-time employee, while part-time employees earn a pro-rata amount based on their hours worked. At the end of each calendar year, a maximum of 40 hours can be carried over to the next year for full-time employees. Upon separation, employees will be compensated for any unused vacation up to the annual limit of 40 hours.

All employees are entitled to sick leave, but shall not be paid for sick leave.

Subsequent Events

Management has evaluated subsequent events through April 30, 2015, the date the financial statements were available to be issued.

NOTE 2 FIXED ASSETS

Fixed asset activity for the year ended December 31, 2014 was as follows:

	Balance 12/31/2013	Additions	Deletions	Balance 12/31/2014
Vehicles	\$ 10,927	\$ -	\$ -	\$ 10,927
Equipment	26,016	-	-	26,016
	36,943	-	-	36,943
Accumulated depreciation	(30,199)	(3,680)	-	(33,879)
	<u>\$ 6,744</u>	<u>\$ (3,680)</u>	<u>\$ -</u>	<u>\$ 3,064</u>

Depreciation expense for the year ended December 31, 2014 totaled \$3,680.

NOTE 3 CONCENTRATION OF CREDIT RISK

The majority of Acadiana Resource Conservation and Development Council, Inc.'s grants receivable balance at December 31, 2014 is comprised of amounts due from various state agencies.

ACADIANA RESOURCE CONSERVATION
AND DEVELOPMENT COUNCIL, INC.

Notes to Financial Statements

NOTE 4 BOARD OF COMMISSIONERS

The board of commissioners consists of four members, with compensation paid as follows:

Angelique Fogleman	President	\$ 19,200
Simon Mahan	Vice President	-
Don Menard	Treasurer	-
Sue Arnaud	Secretary	3,000
		<u>\$ 22,200</u>

NOTE 5 FAIR VALUE OF FINANCIAL INSTRUMENTS

The District applies the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*. FASB ASC 820 clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the asset or liability and establishes a fair value hierarchy that prioritizes the inputs used to develop those assumptions and measure of fair value. The hierarchy requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing methods, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The following methods and assumptions were used by the District in estimating fair value disclosures for financial instruments:

Cash and cash equivalents – The carrying amount of cash and short-term instruments approximate fair value.

Accrued expenses – The carrying amount of contracts payable and accrued expenses approximate fair value.

OTHER SUPPLEMENTARY INFORMATION

ACADIANA RESOURCE CONSERVATION
AND DEVELOPMENT COUNCIL, INC.

Schedule of Compensation, Benefits, and Other Payments to President
Year Ended December 31, 2014

Angielique Fogleman, President	
Purpose	Amount
Salary	\$ 18,000
Mileage	2,400
Stipends	1,200
Reimbursements	<u>2,449</u>
Total	<u><u>\$ 24,049</u></u>